



**Development - All Developments**

**Unit Count - 3,659**

**Unit Months Available - 43,908**

**Fiscal Months To Date - 5**

| <b>Account Description</b>              | <b>Total Fiscal Budget</b> | <b>Budget PUM</b> | <b>Monthly Budget</b> | <b>Monthly Income and Expenses For 11/2008</b> | <b>Monthly PUM</b> | <b>Monthly Var %</b> | <b>YTD Budget</b> |
|---|----------------------------|-------------------|-----------------------|--|--------------------|----------------------|-------------------|
| Gross Potential Rent                    | 4,428,870                  | 100.87            | 369,080               | 378,167.90                                     | 103.35             | 2%                   | 1,845,400         |
| Vacany Loss                             | -416,760                   | -9.49             | -34,730               | -36,488.73                                     | -9.97              | -5%                  | -173,650          |
| <b>Total Dwelling Rent</b>              | <b>4,012,110</b>           | <b>91.38</b>      | <b>334,350</b>        | <b>341,679.17</b>                              | <b>93.38</b>       | <b>2%</b>            | <b>1,671,750</b>  |
| Other Rental Income(incl. excess utils) | 241,930                    | 5.51              | 20,180                | 11,063.29                                      | 3.02               | -45%                 | 100,900           |
| Non-Dwelling Rents                      | 10,320                     | 0.24              | 860                   | 859.63   | 0.23               | 0%                   | 4,300             |
| Interest on Investments                 | 251,030                    | 5.72              | 20,940                | 27,155.32                                      | 7.42               | 30%                  | 104,700           |
| Other Income                            | 83,580                     | 1.90              | 6,960                 | 6,012.35                                       | 1.64               | -14%                 | 34,800            |
| Capital Funding Management Fee          | 0                          | 0.00              | 0                     | 0.00   | 0.00               | 0%                   | 0                 |
| <b>Gross Potential Subsidy</b>          | <b>14,831,690</b>          | <b>337.79</b>     | <b>1,235,960</b>      | <b>1,466,925.96</b>                            | <b>400.91</b>      | <b>19%</b>           | <b>6,179,800</b>  |
| Vacancy Loss                            | -255,490                   | -5.82             | -21,310               | -21,318.00                                     | -5.83              | 0%                   | -106,550          |
| Proration Loss                          | -2,332,190                 | -53.12            | -194,370              | -54,877.99                                     | -15.00             | 72%                  | -971,850          |
| <b>Total Operating Subsidy</b>          | <b>12,244,010</b>          | <b>278.86</b>     | <b>1,020,280</b>      | <b>1,390,729.97</b>                            | <b>380.08</b>      | <b>36%</b>           | <b>5,101,400</b>  |
| <b>Total Operating Income</b>           | <b>16,842,980</b>          | <b>383.60</b>     | <b>1,403,570</b>      | <b>1,777,499.73</b>                            | <b>485.79</b>      | <b>27%</b>           | <b>7,017,850</b>  |

**OPERATING EXPENSES**

**Operating Expenses -**

|                         |           |       |        |           |       |     |         |
|-------------------------|-----------|-------|--------|-----------|-------|-----|---------|
| Administrative Salaries | 1,291,910 | 29.42 | 99,360 | 98,717.89 | 26.98 | 1%  | 546,520 |
| Administrative Benefits | 451,770   | 10.29 | 34,760 | 35,086.51 | 9.59  | -1% | 191,200 |
| Compensated Absences    | 81,120    | 1.85  | 0      | 0.00      | 0.00  | 0%  | 0       |
| Telephone               | 65,760    | 1.50  | 5,480  | 2,953.78  | 0.81  | 46% | 27,400  |
| Travel                  | 25,000    | 0.57  | 7,580  | 3,313.91  | 0.91  | 56% | 15,880  |

|  |                  |               |                |                   |              |             |                  |
|--|------------------|---------------|----------------|-------------------|--------------|-------------|------------------|
| Training                                     | 29,650           | 0.68          | 2,490          | 0.00              | 0.00         | 100%        | 12,450           |
| Legal Expenses                               | 42,780           | 0.97          | 3,570          | 772.00            | 0.21         | 78%         | 17,850           |
| Audit Cost                                   | 32,270           | 0.73          | 0              | 0.00              | 0.00         | 0%          | 0                |
| Managment Fee                                | 1,667,680        | 37.98         | 138,990        | 142,290.10        | 38.89        | -2%         | 694,950          |
| Booking Fee                                  | 318,420          | 7.25          | 26,540         | 26,962.50         | 7.37         | -2%         | 132,700          |
| Capital Funding Management Fee               | 0                | 0.00          | 0              | 0.00              | 0.00         | 0%          | 0                |
| Administrative Fee(Centralized front-line :) | 118,360          | 2.70          | 9,120          | 9,534.67          | 2.61         | -5%         | 50,140           |
| Computer Service                             | 1,680            | 0.04          | 130            | 87.69             | 0.02         | 33%         | 650              |
| Office Supplies                              | 19,740           | 0.45          | 1,660          | 549.18            | 0.15         | 67%         | 8,300            |
| Court Costs                                  | 123,190          | 2.81          | 10,270         | 4,991.00          | 1.36         | 51%         | 51,350           |
| Advertising and Marketing                    | 8,470            | 0.19          | 710            | 0.00              | 0.00         | 100%        | 3,550            |
| Other Administrative Expense                 | 182,590          | 4.16          | 15,230         | 3,006.00          | 0.82         | 80%         | 76,150           |
| <b>Total Expenses</b>                        | <b>4,460,390</b> | <b>101.58</b> | <b>355,890</b> | <b>328,265.23</b> | <b>89.71</b> | <b>8%</b>   | <b>1,829,090</b> |
| <b>Tenant Services</b>                       |                  |               |                |                   |              |             |                  |
| Tenant Services Salary                       | 205,530          | 4.68          | 15,800         | 15,174.62         | 4.15         | 4%          | 86,920           |
| Tenant Services Benefits                     | 58,090           | 1.32          | 4,470          | 4,067.54          | 1.11         | 9%          | 24,570           |
| Tenant Services Contract Costs               | 344,590          | 7.85          | 14,890         | 12,679.79         | 3.47         | 15%         | 194,890          |
| Resident Participation                       | 73,480           | 1.67          | 0              | 0.00              | 0.00         | 0%          | 0                |
| <b>Total Tenant Services</b>                 | <b>681,690</b>   | <b>15.53</b>  | <b>35,160</b>  | <b>31,921.95</b>  | <b>8.72</b>  | <b>9%</b>   | <b>306,380</b>   |
| <b>Utilities</b>                             |                  |               |                |                   |              |             |                  |
| Water/Sewer                                  | 1,185,350        | 27.00         | 98,800         | 114,908.14        | 31.40        | -16%        | 494,000          |
| Electricity                                  | 1,429,370        | 32.55         | 119,110        | 101,743.80        | 27.81        | 15%         | 595,550          |
| Gas  | 53,270           | 1.21          | 4,260          | 1,506.23          | 0.41         | 65%         | 8,540            |
| Other (Energy Performance Contract)          | 453,850          | 10.34         | 37,810         | 76,131.70         | 20.81        | -101%       | 189,050          |
| <b>Total Utilities Expenses</b>              | <b>3,121,840</b> | <b>71.10</b>  | <b>259,980</b> | <b>294,289.87</b> | <b>80.43</b> | <b>-13%</b> | <b>1,287,140</b> |
| <b>Protective Services</b>                   |                  |               |                |                   |              |             |                  |
| Protective Services                          | 500,000          | 11.39         | 41,660         | 17,928.73         | 4.90         | 57%         | 208,300          |
| <b>Total Protective Services</b>             | <b>500,000</b>   | <b>11.39</b>  | <b>41,660</b>  | <b>17,928.73</b>  | <b>4.90</b>  | <b>57%</b>  | <b>208,300</b>   |
| <b>Ordinary Maintenance</b>                  |                  |               |                |                   |              |             |                  |
| Salaries                                     | 1,293,390        | 29.46         | 99,490         | 95,346.98         | 26.02        | 4%          | 547,200          |
| Benefits                                     | 467,540          | 10.65         | 36,020         | 32,955.80         | 9.01         | 9%          | 198,060          |
| Materials                                    | 519,550          | 11.83         | 43,300         | 47,525.25         | 12.90        | -10%        | 216,500          |

|   |                  |               |                |                   |              |            |                  |
|---|------------------|---------------|----------------|-------------------|--------------|------------|------------------|
| Landscaping/Grounds Maint.                        | 364,420          | 8.30          | 790            | 23,581.45         | 6.44         | -2,885%    | 181,470          |
| Vehicle Maintenance                               | 52,820           | 1.20          | 4,420          | 0.00              | 0.00         | 100%       | 22,100           |
| Pest Control(incl.fee for service & materials)    | 108,720          | 2.48          | 11,745         | 9,826.43          | 2.69         | 16%        | 51,428           |
| Vacant/Occupied Unit Painting(incl.fee&materials) | 391,950          | 8.93          | 32,680         | 34,529.60         | 9.44         | -6%        | 163,400          |
| Carpentry/Sidewalks(incl.fee,mat&other contracts) | 125,160          | 2.85          | 10,480         | 21,610.25         | 5.91         | -106%      | 52,400           |
| Welding   | 15,440           | 0.35          | 1,280          | 3,750.00          | 1.02         | -193%      | 6,400            |
| Other Project Painting                            | 4,000            | 0.09          | 330            | 0.00              | 0.00         | 100%       | 1,650            |
| Non-Routine Maintenance                           | 0                | 0.00          | 0              | 0.00              | 0.00         | 0%         | 0                |
| HVAC(inc.fee.materials & other contracts          | 237,120          | 5.40          | 19,780         | 10,918.12         | 2.98         | 45%        | 98,900           |
| Plumbing(inc.fee,materials & other contra         | 376,150          | 8.57          | 31,380         | 32,003.61         | 8.75         | -2%        | 156,900          |
| Bulky Debris Pickup(inc.fee for service)          | 53,370           | 1.22          | 4,450          | 2,663.77          | 0.73         | 40%        | 22,250           |
| Elevator Service                                  | 100,720          | 2.29          | 8,390          | 6,140.27          | 1.68         | 27%        | 41,950           |
| Electrical Service                                | 20,230           | 0.46          | 1,670          | 0.00              | 0.00         | 100%       | 8,350            |
| Trash Removal                                     | 225,140          | 5.13          | 18,780         | 23,216.22         | 6.34         | -24%       | 93,900           |
| Contract Cost                                     | 198,000          | 4.51          | 16,500         | 11,329.38         | 3.10         | 31%        | 82,500           |
| <b>Total Ordinary Maintenance</b>                 | <b>4,554,080</b> | <b>103.72</b> | <b>341,485</b> | <b>355,397.13</b> | <b>97.10</b> | <b>-4%</b> | <b>1,945,358</b> |
| <b>General Expense</b>                            |                  |               |                |                   |              |            |                  |
| Property Insurance                                | 150,760          | 3.43          | 0              | 0.00              | 0.00         | 0%         | 37,710           |
| General Liability Insurance                       | 104,360          | 2.38          | 0              | 0.00              | 0.00         | 0%         | 26,100           |
| Fidelity Insurance                                | 16,160           | 0.37          | 0              | 0.00              | 0.00         | 0%         | 4,040            |
| Worker's Compensation Insurance                   | 67,290           | 1.53          | 0              | 0.00              | 0.00         | 0%         | 16,820           |
| Other Insurance                                   | 7,500            | 0.17          | 0              | 0.00              | 0.00         | 0%         | 1,900            |
| <b>Total Insurance</b>                            | <b>346,070</b>   | <b>7.88</b>   | <b>0</b>       | <b>0.00</b>       | <b>0.00</b>  | <b>0%</b>  | <b>86,570</b>    |
| Payment in Lieu of Taxes                          | 193,410          | 4.40          | 0              | 0.00              | 0.00         | 0%         | 0                |
| Terminal Leave Pay(incl.other general exp budget) | 0                | 0.00          | 0              | 1,000.71          | 0.27         | 0%         | 0                |
| Collection Losses(bad debt expense)               | 275,030          | 6.26          | 0              | 0.00              | 0.00         | 0%         | 68,780           |
| Other   | 5,000            | 0.11          | 400            | 127.87            | 0.03         | 68%        | 2,000            |

|  |                   |               |                  |                     |               |              |                  |
|--|-------------------|---------------|------------------|---------------------|---------------|--------------|------------------|
| <b>Total General Expenses</b>            | <b>819,510</b>    | <b>18.66</b>  | <b>400</b>       | <b>1,128.58</b>     | <b>0.31</b>   | <b>-182%</b> | <b>157,350</b>   |
| <b>Total Routine Expenses</b>            | <b>14,137,510</b> | <b>321.98</b> | <b>1,034,575</b> | <b>1,028,809.66</b> | <b>281.17</b> | <b>1%</b>    | <b>5,733,618</b> |
| <b>NON-ROUTINE EXPENDITURES</b>          |                   |               |                  |                     |               |              |                  |
| Extrordinary Maintenance                 | 21,000            | 0.48          | 1,749            | 0.00                | 0.00          | 100%         | 8,745            |
| Replacement of Equipment(capital expen   | 13,500            | 0.31          | 1,124            | 0.00                | 0.00          | 100%         | 5,620            |
| Betterments and Additions (capiytal expe | 0                 | 0.00          | 0                | 0.00                | 0.00          | 0%           | 0                |
| Other Non-routine Expenditures           | 0                 | 0.00          | 0                | 0.00                | 0.00          | 0%           | 0                |
| Casualty Losses                          | 0                 | 0.00          | 0                | 0.00                | 0.00          | 0%           | 0                |
| <b>Total Capital Expenses</b>            | <b>34,500</b>     | <b>0.79</b>   | <b>2,875</b>     | <b>0.00</b>         | <b>0.00</b>   | <b>100%</b>  | <b>14,365</b>    |
| <b>Total Operating Expenses</b>          | <b>14,172,010</b> | <b>322.77</b> | <b>1,037,448</b> | <b>1,028,809.66</b> | <b>281.17</b> | <b>1%</b>    | <b>5,747,983</b> |
| Interest on Notes and Bonds Payable      | 904,210           | 20.59         | 0                | 0.00                | 0.00          | 0%           | 0                |
| Asset Management Fee                     | 402,760           | 9.17          | 33,560           | 33,610.00           | 9.19          | 0%           | 167,800          |
| Operating Transfer In/Out                | 0                 | 0.00          | 0                | -228,338.70         | -62.40        | 0%           | 0                |
| <b>Total Expenses</b>                    | <b>15,478,980</b> | <b>352.53</b> | <b>1,071,008</b> | <b>834,080.96</b>   | <b>227.95</b> | <b>22%</b>   | <b>5,915,783</b> |
| <b>Net Income (Loss)</b>                 | <b>1,364,000</b>  | <b>31.06</b>  | <b>332,562</b>   | <b>943,296.94</b>   | <b>257.84</b> | <b>184%</b>  | <b>1,102,067</b> |

**NOTE: Positive Variance = Favorable; Negative Variance = Unfavorable**

**12/15/2008 2:47:12PM**

Reporting Period - 11/2008

YTD UMA's - 18,295

| 2009 YTD<br>Income and<br>Expense | YTD<br>PUM    | YTD<br>Var % | Remaining<br>Budget |
|-----------------------------------|---------------|--------------|---------------------|
| 1,864,294.73                      | 101.90        | 1%           | 2,564,575.27        |
| -203,985.62                       | -11.15        | -17%         | -212,774.38         |
| <b>1,660,309.11</b>               | <b>90.75</b>  | <b>-1%</b>   | <b>2,351,800.89</b> |
| 105,743.94                        | 5.78          | 5%           | 136,186.06          |
| 5,157.78                          | 0.28          | 20%          | 5,162.22            |
| 92,503.17                         | 5.06          | -12%         | 158,526.83          |
| 103,247.81                        | 5.54          | 191%         | -19,667.81          |
| 0.00                              | 0.00          | 0%           | 0.00                |
| <b>6,024,145.92</b>               | <b>329.28</b> | <b>-3%</b>   | <b>8,807,544.08</b> |
| -107,778.00                       | -5.89         | -1%          | -147,712.00         |
| -757,923.98                       | -41.43        | 22%          | -1,574,266.02       |
| <b>5,158,443.94</b>               | <b>281.96</b> | <b>1%</b>    | <b>7,085,566.06</b> |
| <b>7,125,405.75</b>               | <b>389.36</b> | <b>2%</b>    | <b>9,717,574.25</b> |
| 513,521.18                        | 28.07         | 6%           | 778,388.82          |
| 182,959.34                        | 10.00         | 4%           | 268,810.66          |
| 317.14                            | 0.02          | 0%           | 80,802.86           |
| 22,628.59                         | 1.24          | 17%          | 43,131.41           |
| 9,975.14                          | 0.55          | 37%          | 15,024.86           |

|                     |              |           |                     |
|---------------------|--------------|-----------|---------------------|
| 677.15              | 0.04         | 95%       | 28,972.85           |
| 10,013.40           | 0.55         | 44%       | 32,766.60           |
| 16,144.00           | 0.88         | 0%        | 16,126.00           |
| 708,956.96          | 38.75        | -2%       | 958,723.04          |
| 134,340.00          | 7.34         | -1%       | 184,080.00          |
| 0.00                | 0.00         | 0%        | 0.00                |
| 49,080.36           | 2.68         | 2%        | 69,279.64           |
| 31,690.63           | 1.73         | -4,775%   | -30,010.63          |
| 4,146.20            | 0.23         | 50%       | 15,593.80           |
| 33,594.00           | 1.84         | 35%       | 89,596.00           |
| 0.00                | 0.00         | 100%      | 8,470.00            |
| 64,760.14           | 3.54         | 15%       | 117,829.86          |
| <b>1,782,804.23</b> | <b>97.45</b> | <b>3%</b> | <b>2,677,585.77</b> |

|                   |              |           |                   |
|-------------------|--------------|-----------|-------------------|
| 73,073.08         | 3.99         | 16%       | 132,456.92        |
| 20,515.25         | 1.12         | 17%       | 37,574.75         |
| 193,648.92        | 10.58        | 1%        | 150,941.08        |
| 0.00              | 0.00         | 0%        | 73,480.00         |
| <b>287,237.25</b> | <b>15.70</b> | <b>6%</b> | <b>394,452.75</b> |

|                   |              |            |                     |
|-------------------|--------------|------------|---------------------|
| 410,670.35        | 22.45        | 17%        | 774,679.65          |
| 378,237.51        | 20.67        | 36%        | 1,051,132.49        |
| 2,200.80          | 0.12         | 74%        | 51,069.20           |
| 161,760.97        | 8.84         | 14%        | 292,089.03          |
| <b>952,869.63</b> | <b>52.08</b> | <b>26%</b> | <b>2,168,970.37</b> |

|                   |             |            |                   |
|-------------------|-------------|------------|-------------------|
| 152,634.11        | 8.34        | 27%        | 347,365.89        |
| <b>152,634.11</b> | <b>8.34</b> | <b>27%</b> | <b>347,365.89</b> |

|            |       |      |            |
|------------|-------|------|------------|
| 492,786.48 | 26.93 | 10%  | 800,603.52 |
| 172,314.04 | 9.42  | 13%  | 295,225.96 |
| 257,291.30 | 14.06 | -19% | 262,258.70 |

|                     |              |             |                     |
|---------------------|--------------|-------------|---------------------|
| 158,857.45          | 8.68         | 12%         | 205,562.55          |
| 11,442.70           | 0.63         | 48%         | 41,377.30           |
| 44,934.47           | 2.46         | 13%         | 63,785.53           |
| 175,625.00          | 9.60         | -7%         | 216,325.00          |
| 69,893.10           | 3.82         | -33%        | 55,266.90           |
| 7,427.40            | 0.41         | -16%        | 8,012.60            |
| 0.00                | 0.00         | 100%        | 4,000.00            |
| 0.00                | 0.00         | 0%          | 0.00                |
| 59,049.87           | 3.23         | 40%         | 178,070.13          |
| 103,047.38          | 5.63         | 34%         | 273,462.62          |
| 18,956.58           | 1.04         | 15%         | 34,413.42           |
| 49,978.98           | 2.73         | -19%        | 50,741.02           |
| 3,002.46            | 0.16         | 64%         | 17,227.54           |
| 82,655.50           | 4.52         | 12%         | 142,484.50          |
| 68,127.46           | 3.72         | 17%         | 129,872.54          |
| <b>1,775,390.17</b> | <b>97.04</b> | <b>9%</b>   | <b>2,778,689.83</b> |
| 37,866.53           | 2.07         | 0%          | 112,893.47          |
| 26,224.32           | 1.43         | 0%          | 78,135.68           |
| 3,928.25            | 0.21         | 3%          | 12,231.75           |
| 35,550.63           | 1.94         | -111%       | 31,739.37           |
| 1,976.46            | 0.11         | -4%         | 5,523.54            |
| <b>105,546.19</b>   | <b>5.77</b>  | <b>-22%</b> | <b>240,523.81</b>   |
| 0.00                | 0.00         | 0%          | 193,410.00          |
| 1,027.82            | 0.06         | 0%          | -1,027.82           |
| 106,613.55          | 5.83         | -55%        | 168,416.45          |
| 1,082.47            | 0.06         | 46%         | 3,917.53            |

|                     |               |              |                      |
|---------------------|---------------|--------------|----------------------|
| <b>214,270.03</b>   | <b>11.71</b>  | <b>-36%</b>  | <b>605,239.97</b>    |
| <b>5,165,083.59</b> | <b>282.32</b> | <b>10%</b>   | <b>8,972,426.41</b>  |
| 5,474.92            | 0.30          | 37%          | 15,525.08            |
| 0.00                | 0.00          | 100%         | 13,500.00            |
| 0.00                | 0.00          | 0%           | 0.00                 |
| 0.00                | 0.00          | 0%           | 0.00                 |
| 0.00                | 0.00          | 0%           | 0.00                 |
| <b>5,474.92</b>     | <b>0.30</b>   | <b>62%</b>   | <b>29,025.08</b>     |
| <b>5,170,558.51</b> | <b>282.62</b> | <b>10%</b>   | <b>9,001,451.49</b>  |
| 35,733.00           | 1.95          | 0%           | 868,477.00           |
| 168,230.00          | 9.20          | 0%           | 234,530.00           |
| -1,548,064.77       | -84.62        | 0%           | 1,548,064.77         |
| <b>3,826,456.74</b> | <b>209.15</b> | <b>35%</b>   | <b>11,652,523.26</b> |
| <b>3,298,827.18</b> | <b>180.21</b> | <b>-199%</b> | <b>-1,934,827.18</b> |